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THE WEEK.

With wholesome promptness the country is recovering from the embarrassment of unnaturally high prices. In some lines the great manufacturing associations have taken the lead; in others reduction is still deferred because the entire producing capacity is engaged at high prices for some months to come; in others it comes in spite of resistance because buyers hold back orders for their own protection until material concessions are made. No disturbance nor stringency of credits results, nor any sign of alarm, and the movement is perhaps more healthy than it could have been if entirely controlled by the competition of many small concerns. The proportion of works and of hands unemployed is as yet quite small, and the volume of business transacted, though less than last year in New England and in Middle State cities, is larger than ever before at fifty-four out of sixty-three clearing houses in the entire region west of Pennsylvania and south of the Potomac.

Production stimulated by high prices rises above consumption retarded by them. The weekly output of pig iron May 1st was 293,850 tons against 289,482 April 1st, while unsold stocks not held by the great steel makers increased 44,645 tons. This would indicate a daily consumption of 40,641 tons against 41,642 in January, hitherto the largest, but for the fact that considerable stocks have also accumulated in the hands of consuming concerns, of which enough to use much more than 1,000 tons daily are now idle. Bessemer pig at Philadelphia and Lehigh Valley No. 1 here are quoted at \$22 per ton, and market wire has been reduced in correspondence with barbed and plain. Considerable increase of business is reported resulting from recent reductions, but demands for higher wages and also for closing of some iron works two months in the year whether there is business or not cause some hesitation regarding future contracts. The Smelting & Refining Co. has reduced lead \$9 per ton to 4½ cts., and copper has declined an eighth to 16½ cts. for Lake, while tin is also lower at 29 cts.

Wool yields a little more, chiefly in the finer grades, so that the 100 quotations by Coates Brothers, which averaged 24.72 cts. April 1st, would now average 22.49 cts. A decline of nearly 10 per cent. at the London sales is one cause, but a more potent is the continued abstention of manufacturers, who do not find the market for goods at the advanced prices named this year at all satisfactory except for a few staples. Cancellations cause some trouble, and slow payments some, and prices of many grades are irregular. Quotations of staples average 15.9 per cent.

higher than Nov. 8th, the latest date at which wool was as low as it is now. Cotton goods are irregular and in unsatisfactory demand, the prices averaging only 10 per cent. higher than they were Nov. 1st, while cotton has risen 33.9 per cent. from 7½ to 9½ cts., and is supported by foreign buying. Silk, on the other hand, has fallen sharply, 35 to 50 cts. for the different grades, and from the highest point in January 65 cts. on Italian, \$1.10 on Japanese, 75 on Shanghai and \$1.05 on Canton, imports from China having greatly increased. The opening of Philippine ports has also reduced the price of hemp from 15 cts. last November to 11 cts.

Shipments of boots and shoes from the East for the first week of May were smaller than in the corresponding week of every year save one since 1894. The decline in hides, which has affected nearly all country quotations at Chicago this week, and some further decline in upper leather, have not brought concessions in boots and shoes, but have strengthened the purpose of dealers to keep back orders. Accounts indicate that dealers' stocks throughout the country are unusually large, and many shops are closed, while many more have but little work ahead. Prices asked are practically as high as they were Jan. 1st though leather averages 4 per cent. lower, and hides about 10 per cent. lower.

In spite of good exports, wheat prospects suffice to cause a decline of 2½ cts., while corn has declined 3 cts. Corn exports still run much beyond last year's, in two weeks 6,850,500 bushels, against 4,720,666 last year, and Atlantic exports of wheat, flour included, have been in two weeks 5,199,508 bushels, against 5,236,705 last year, with Pacific exports 1,094,697 bushels, against 1,089,132 last year. Of both grains the movement from the farms is large enough to dispel all fear that the supply will run short.

Quotations for stocks have again yielded, railways dropping \$1.74 per share since last Friday, and industrials \$3.29 per share. London sold but 35,000 shares, and the industrials have been enough separated in prices from other stocks to form a class by themselves. The decline has been quite inconsistent with reports of business done. Actual earnings on United States roads covering half the total mileage amounted to \$44,615,141, and were 12.1 per cent. larger than last year, and 18.0 per cent. larger than in 1898, yet stocks are a little lower than a year ago, notwithstanding the enormous improvement in the business of the country.

Foreign trade opens May with an increase of 6 per cent. over last year in exports from New York, and a slight decrease in imports. It is likely that exports this year have been swelled to some extent by shipment of articles to Paris for exhibition, but such displays usually result in sales far exceeding original shipments. As the outgo of cotton and breadstuffs seems likely to continue, another month's excess of exports greater than the \$24,000,000 last year may be expected. The preliminary statement of exports of principal products in April shows an increase of \$21,489,000 over the same month last year. Failures for the first week of May were \$2,641,610, manufacturing \$631,109, and trading \$1,561,140. Failures for the week have been 192 in the United States against 165 last year, and 15 in Canada against 20 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in corn slightly, cattle 1 per cent, butter 7, wheat 18, sheep 20, cheese 32, oats 52, and barley 100; but decrease in hogs 1, hides 5, rye 8, dressed beef and lard 15, flour 25, seeds 50, wool 70, and broom corn 80 per cent. Live stock receipts, 224,100 head, increase 9 per cent. Some improvement in the demand for cattle has caused a moderate recovery in prices, and hogs are also slightly stronger, but heavy offerings have weakened provisions. Hides and wool are firm, with stocks of the latter very light, while grain markets are quiet and corn cheaper. Crop reports are generally favorable. West-bound railroad traffic is large in merchandise and immigrants for the Northwest. The early rush in Lake business is over and freights have declined. Money is firmer and bond sales are large, but local securities extremely dull, with sales about one-fifth of last year's. Ten active stocks show an average loss of \$1.30 per share, almost wholly in surface roads. New buildings, \$264,900, a decrease of 26 per cent., and realty sales, \$2,556,893, a gain of 3 per cent. over last year.

Labor troubles have not abated affecting general business, while indefinitely postponing undertakings requiring a large amount of capital. Mercantile collections are slow locally, but from the country are fairly prompt. Clear weather favors retail trade, although a higher temperature would be still more helpful. Department stores report heavy sales in household furnishings, carpets and kitchen goods. Jobbers receive satisfactory orders by mail, and dealings in the principal staples are up to the average. In dress goods, silks, ribbons and notions takings for immediate shipment have been unusually heavy, and there is a good demand for men's furnishings, sporting goods, children's clothing and ladies' suits, but woollens and boots and shoes remain quiet. Groceries, spices and canned goods sell well for opening summer hotels, and country buying is fair, but city business curtailed. In paints, varnishes, brushes and wagon stock dealers report unusually large transactions, although profits are small at present prices. Sales of hardware are large, but general lumber is without improvement. Machinery houses have large orders, and car shops and implement makers are all busy. Iron and steel production is halting on disappointing demand and weaker prices.

Philadelphia.—Money is unchanged at 3½ to 4½ per cent., with commercial paper fairly active. Warm weather has retarded the movement of coal for domestic use, and stocking up in factory sizes has not yet begun. There is more inquiry for iron and steel at slightly steadier prices. Although there is little new wool received, dealers are making concessions. Manufacturers of textiles are well employed, but complain of low prices and small profits. Collections are slow. Lumber has been inactive, owing to the builders' strike, but furniture manufacturers are busy and upholsterers report improvement. Hides and leather are quiet, and shoe manufacturers report a decrease in sales. Carriage builders and dealers in carriage hardware and kindred lines are busy. Bicycle manufacturers report increased activity with the opening of the season. Wholesale druggists report brisk business and satisfactory collections, but retailers complain of a decrease in trade. Wallpaper, paints and varnishes are in good demand, and there are no complaints as to collections. Trade in liquors is quiet, and cigar manufacturers continue to complain of the dullness in local trade, although fair out-of-town business is enjoyed. Dry goods jobbers and commission houses find trade rather dull but prices firm, and clothing manufacturers are receiving few duplicate orders. Increased receipts of fresh vegetables and fruits have affected the sale of dry groceries, but dealers claim that dried fruits are well sold up and few will go into cold storage. Collections in these lines have been good.

Boston.—Wholesale merchandise markets continue quiet, with purchases only for immediate needs in all departments. Retail trade is fairly active, but weather conditions are unfavorable, and stocks of seasonable goods are large. There is no improvement in boots and shoes, jobbers waiting for lower prices, which some manufacturers are about ready to name. Shipments continue small, 68,295 cases, against 82,766 last year, and much machinery is idle. Leather and hides are dull and lower. Wool manufacturers

buy sparingly, sales for the week aggregating 1,861,000 pounds against 11,395,000 last year. Prices are unchanged, not responding to the decline at London which had been discounted here. Cotton and woollen goods are quiet in first hands, with mills fairly employed on old contracts. Lumber and building materials are in fair request. Iron and steel products are dull and lower. Money is easy, time loans quoted 3¼ to 4 per cent.

Providence.—There is little building on account of labor troubles. Cotton manufacturers are busy on old contracts. Retail trade in all lines is seasonably good. Money is easy at 4 to 4½ per cent., and banks are free buyers of good commercial paper.

Portland, Me.—The activity which prevailed during the first four months of the year has not continued in May, with the exception of dealings in agricultural supplies and in special lines. Collections are still rather slow.

Baltimore.—General wholesale trade is somewhat dull, clothing manufacturers reporting fair orders for fall shipment, but sales of dry goods are light. A good demand is reported for straw hats and millinery, notions and men's wear. Boots and shoes are dull, but harness is active at firm prices. Builders' materials move freely, but buying of hardware is light and groceries are dull. There is a fair demand for drugs, paints and oils, with activity in leaf tobacco, and collections good. Wholesale collections are slow, indicating that spring sales have not been up to expectations.

Pittsburg.—Activity in the iron and steel markets has ceased, consumers and producers failing to reach a common ground, and the situation is waiting upon the necessities of buyers. Concessions made thus far by manufacturers have failed to bring out much new business. Bessemer and open hearth billets have been placed at prices more nearly proportionate to the cost of pig iron, and this may bring about some adjustment of prices in rails and structural shapes. No new business in either raw or finished materials has been reported this week, and mills are operating only on old orders. Warm weather has caused a reduction in the output of small sizes of window glass, although there is no change in price. Tableware is firm and the demand for flint bottles is unusually heavy. Coal is quiet and the demand for coke has decreased, from 15,000 to 20,000 tons having accumulated during the past week. Collections reported good and general trade is active.

Cincinnati.—The iron industries continue active, and building trades are busy, although somewhat disturbed by strikes. Groceries are active, and mill supplies in demand.

Cleveland.—Retail trade is dull in nearly all lines, but wholesale is fairly active, except in dry goods and seasonable articles. Strikes and uncertainty about prices serve to depress general business, and collections are slow.

St. John.—Jobbing trade is keeping up well, most lines showing an increase over last year. The fish catch was not up to the average. Remittances are generally satisfactory.

Halifax.—Trade conditions are unchanged, but inclement weather prevents planting crops.

Montreal.—Cold weather has proved unfavorable to retail trade in dry goods and clothing, but wholesale business is satisfactory. Money is firm at 5½ per cent., with some banks demanding 6 per cent.

Quebec.—With better roads country business has improved, but cold weather has affected city trade, especially in dry goods.

Hamilton.—Cool weather retards spring sales of dry goods, clothing and millinery, but groceries, shoes and retails are active, though prices of iron and wire have declined.

Toronto.—Wholesale trade in groceries, hardware and metals is fairly active, with leather in good demand and prospects encouraging.

Winnipeg.—Retail business is good in the city but quiet in farming districts. Wholesalers report fair trade but slow collections.

Vancouver.—General trade conditions continue quiet and collections slow.

Victoria.—Trade conditions remain unchanged and collections fair.

Detroit.—Money is easy and in good demand at unchanged rates. Trade is quiet on account of unseasonable weather, and prices less firm, with collections fair.

Grand Rapids.—Furniture manufacturers complain of dull spring business, and retail trade has been retarded by unseasonable weather. Money is firm and in good demand.

Indianapolis.—Manufacturers report activity, but jobbing business is quiet because of uncertainty as to prices. The outlook for wheat in this section is very poor and collections are unsatisfactory.

Milwaukee.—Trade in lumber and iron is quiet, but hardware, shoes and hats are in fair demand. Money is easy at 6 to 7 per cent. Backward spring has retarded vegetation, but much needed rains have improved crop prospects, and the outlook is generally favorable.

Minneapolis.—General trade throughout the Northwest is in satisfactory condition and jobbers are busy. Fall orders are large for dry goods, boots and shoes, and heavy orders are booked for fruit jars to be delivered this month and next. Provisions have advanced, and fruits, produce and dairy products are all active and strong. Lumber continues firm, with shipments of 8,655,000 feet. There has been some decrease in the flour output, although Superior-Duluth mills have resumed, and sales at Minneapolis are not 60 per cent. of the production, which has been, according to the *Northwestern Miller*: Minneapolis 315,000 barrels, against 275,545 last year; Superior-Duluth 9,135 against 1,500; Milwaukee 38,300 against 33,200; St. Louis 45,500 against 27,400 barrels last year.

St. Paul.—Trade in hardware, saddlery, boots and shoes continues good, and jobbers of drugs report a substantial increase in business as compared with last year. Although this is the dull season in dry goods, sorting up orders are large, and orders for fall shipment are also heavy. Groceries are in good demand with prices firm. Manufacturers of fur goods are working night and day on fall orders. Real estate shows activity, and there is considerable building in progress. Collections are good and retail trade is satisfactory.

St. Louis.—Business in all lines has suffered materially by the strike of street railway employees, which has tied up all the principal lines. Mail and steam road connections are working smoothly, however, and jobbing business has suffered little inconvenience. Orders from the country have improved, and merchandise shipments make up a large part of the freight movement. Shoes and dry goods maintain the lead, but there has been further improvement in groceries and southern supplies. Orders from the West and Northwest show the heaviest increase, and collections from these sections are most prompt. Southern and Southwestern collections have fallen off, and city payments are less satisfactory. There is a good movement of corn for export, but the cotton movement continues small. Flour is in better shipping and consumptive demand. There is activity in real estate, especially residence property in suburban districts.

Kansas City.—Spring quiet prevails in most lines, though business on the whole is fair for the season, and dry goods dealers are booking large fall orders. Retail trade is satisfactory, though collections drag a little. Cattle and sheep are strong but hogs declined. Live stock receipts 137,954 head.

Portland, Ore.—Crop conditions are satisfactory and industries generally prospering, except a slight depression in lumber. Large sales of horses have been made, it is reported, for use by the British in South Africa. Sheepmen are combining to demand higher prices for wool. Building operations are in excess of recent years, and despite the slow movement of wheat and wool, general trade continues active and money is plentiful.

Seattle.—A large cargo of Japanese rice and matting has just arrived. The Alaska trade is exceptionally heavy and retail business is good. Recent rains benefitted crops and wheat is moving more freely.

Louisville.—General trade is sluggish in anticipation of lower prices. Movement of grain is light, and a decline is noted in hardware, groceries and liquors, but dry goods and drugs show some improvement. Collections are generally good, and money is in light demand.

Nashville.—Trade is less active than in recent weeks, but retail dealings are improving, although collections are slow.

Little Rock.—Wholesale trade is less active, and while collections average fair, some lines are slow. Retail trade is quiet for the season. Money is plentiful, with increased demand.

Atlanta.—Dry goods and shoe jobbers report a fair trade, and in hats the demand is good. Groceries, provisions and lumber move freely, and general retail trade is satisfactory.

New Orleans.—Business shows some falling off, which is only seasonal. Money is in good demand and ample supply. Local securities are active and quotations well maintained. Cotton is less active and sugar is steady, with all offerings promptly absorbed at current quotations. Rice is tending upward.

Dallas.—Severe rains have injured cotton, hindering proper cultivation, but a larger acreage in grain is making up the loss, and business conditions generally satisfactory.

MONEY AND BANKS.

Money Rates.—No important change developed in the money market this week, but conditions were still very strongly in favor of borrowers. The exports of gold had little effect upon the market, as it was understood that they represent merely a more profitable loan of money to London and Continental borrowers than can be made to borrowers at home. The regular operations of the Sub-Treasury showed a small gain in cash to the New York banks, and there was a gain of about \$750,000 for the week by the interior movement of currency, but this was reduced to a loss of about \$2,000,000 on all accounts by the exports of gold. At a time when loans are expanding by reason of the advances made on long sterling collateral the market sees no occasion for uneasiness in the current changes in bank figures. Commercial loans made by eleven of the leading banks this week were 13 per cent. of all their new loans, against 14 per cent. in recent weeks.

Call money on stock collateral was loaned at the Stock Exchange this week at an average of $2\frac{1}{2}$ per cent., the extreme rates being $1\frac{1}{2}$ and $3\frac{1}{2}$ per cent. Over their counters the banks generally maintained a rate of 3 per cent. on call. Time money was quiet and easy at 3 per cent. for 30 to 90 days, $3\frac{1}{2}$ for four and five months and 4 for six and seven months, collateral including not over one-third industrial stocks. Commercial paper rates were steady at $3\frac{3}{4}$ per cent. for all choice names, both single and double; while good paper less well known passed at $5\frac{1}{2}$ per cent. Country banks were not prominent as bidders, but brokers for city banks took everything good that was offered. They showed a preference for paper maturing in July and August.

Foreign Exchanges.—The foreign exchange market was only moderately active, but ruled firm at rates which permitted further withdrawals of gold for shipment to Paris under the special inducements offered by the Bank of France, already described in this paper. Remitters on mercantile accounts did only a small business. The chief buying was by silk importers, against old bills now maturing. Bankers dealing in letters of credit were again buyers of both demand and cables. Commercial bills were scarce among brokers, most of the commercial exchange being made up of the 70-day class, and is being bought by banking drawers, who are selling their own long bills against it to investors who place them in loans with New York banks until maturity. This is the same process of loaning of money to London which has been introduced for several years past about this season. The amount loaned at this time on sterling exchange collateral by New York banks is placed by conservative estimates at from \$30,000,000 to \$40,000,000, and it is increasing daily. Gold exports to London show no profit at the present price bid for gold bars by the Bank of England. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85	4.85	4.85	4.84	4.84	4.84
Sterling, sight ...	4.88	4.88	4.88	4.88	4.88	4.88
Sterling, cables ...	4.89	4.89	4.89	4.89	4.89	4.89
Berlin, sight95	.95	.95	.95	.95	.95
Paris, sight	5.15	5.15	5.15	5.15	5.15	5.15

*Less 1-16 per cent.

Gold Movement.—The French steamer took out \$2,550,000 on Thursday. Special inducements are made by the Bank of France, but the profit to shippers is small. During the past three weeks exports of gold to Paris have aggregated \$5,950,000.

Domestic Exchange.—Rates on New York are as follows: Chicago, 25 cts. discount; Boston, 5 cts. discount, against 10 last week; New Orleans, commercial 75 cts. discount, between banks \$1 premium; Savannah, buying at par, selling \$1 on \$1,000; Cincinnati, between banks 15 cts. premium, against 10 cts. discount last week, over counter 50 cts. premium; San Francisco, sight 15 cts., against 17 1/2 last week, telegraphic 17 1/2 cts. against 20; Charleston, buying at par, selling 1/2 premium; St. Louis, 25 cts. premium, against 15 cts. discount last week.

Silver.—There was some reaction after last week's sharp advance when the special orders had been filled, but the market is still well supported, and quotations are higher than they were two weeks ago. Messrs. Pixley & Abell report British exports to April 26th as £1,775,610, against £1,908,545 to the same date last year. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.56d.	27.50d.	27.50d.	27.50d.	27.50d.	27.56d.
New York prices...	60.00c.	59.87c.	59.87c.	59.87c.	59.87c.	60.00c.

The Circulation.—On May 1st the total money in circulation had increased to \$2,060,525,463, against \$2,021,274,506 on April 1st, and \$1,933,867,892 on May 1st, 1899. National bank notes gained about \$13,000,000 to \$280,050,340, and gold certificates rose \$14,000,000 to \$197,527,409, while there was also some increase in gold coin on account of disbursements by the Treasury in connection with bond refunding. On an estimated population of 77,535,000, the circulation per capita is \$26.58, which is 46 cts. more than on April 1st, when all previous records were surpassed.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	May 10, 1900.	May 3, 1900.	May 11, 1899.
Gold owned.....	\$76,540,751	\$79,295,974	\$231,936,774
Silver owned.....	9,386,673	9,112,488	5,928,830

The decrease in gold was more than made up by the gain in deposits in national banks, which are \$114,866,987, against \$111,159,404 a week ago. Net United States notes are \$13,714,125, against \$12,188,013 last week, and the available cash balance is \$147,006,892, against \$145,230,972, a week ago, and \$261,002,825 last year. Treasury operations for the month thus far show a small excess of expenditures amounting to \$680,616, against a deficit of \$1,185,066 last year, and \$4,483,790 in 1898.

Bank Statements.—Once more the averages of the associated banks show a heavy gain in loans, in spite of a dull stock market and quiet conditions in the market for commercial paper, while no large refunding or promoting operation was in progress. Two explanations are possible—first, the borrowing by Europe through the medium of foreign exchange, and then the long term loans made by holders of various properties, so that they may leave their affairs in good shape during the summer season while taking lengthy vacations. Neither of these items can be even approximated, but must account for the increase of \$26,000,000 during the past three weeks. Rather more money was received from the interior than expected, but the surplus reserve fell about a million dollars. The increase in circulation was very small.

	Week's Changes.	May 5, 1900.	May 6, 1899.
Loans.....Inc.	\$13,221,400	\$776,702,800	\$776,702,800
Deposits.....Inc.	17,092,800	8,962,540	899,625,400
Circulation.....Inc.	89,800	13,883,200	13,883,200
Specie.....Inc.	2,010,900	188,438,700	188,438,700
Legal tenders.....Inc.	1,165,500	55,819,600	55,819,600
Total reserve.....Inc.	\$3,177,400	\$244,258,300	\$244,258,300
Surp. reserve.....Dec.	1,095,800	19,351,950	19,351,950

Non-member banks that clear through members of the New York Clearing house Association report loans \$50,336,300, increase \$232,000; deposits \$66,936,100, decrease \$186,500; surplus \$191,075, decrease \$432,875.

Foreign Finances.—The Bank of England reported a small gain of £12,329 in gold coin and bullion, and a large decrease in public deposits and other securities, making the proportion of reserve to liability 41.26 per cent., against 40.01 a week ago. The two largest Continental banks gained in reserve, receipts of gold from America accounting for the change in the statement of the Bank of France. American railways have been very weak in London, following the depression at New York, but late in the week there was some recovery and considerable investment buying. Mining shares were also lower, but recovered partially. Call money at London has declined to 3½ per cent., and time loans are easier at 4 per cent. Paris rates fell to 3½, and after some irregularity Berlin closed unchanged at 4½ per cent. Gold premiums compare with last week as follows: Buenos Ayres, unchanged at 127.30; Madrid 27.80 against 28.62; Lisbon, unchanged at 45½; Rome 6.20 against 6.07½.

Specie Movement.—At this port last week: Silver imports \$149,585, exports \$1,040,831; gold imports \$24,882, exports \$2,692,315. Since Jan. 1st: Silver imports \$1,536,754, exports \$16,509,948; gold imports \$1,137,806, exports \$11,930,153.

PRODUCE MARKETS.

Quotations have declined still further in many products, and cotton alone shows a decided advance, which was small and accompanied by dullness. The weather has been favorable for farmers in many sections, and planting is progressing rapidly. Depression in Wall Street is usually reflected more or less in option trading at the other exchanges, and probably was responsible to some extent for the general weakness, although grain suffered most from good crop news. Meats had another bad week, and coffee fell to the lowest point in four months. Sugar moves slowly, but standard granulated is fairly sustained. Petroleum has declined in a month from 9.90 to 8.70 for refined in barrel cargoes, and hemp is down to 11 cents. Rice is unchanged, but more active, further buying of cheap grades for Porto Rico improving the quality of offerings.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	73.12	72.37	71.62	71.25	71.25	70.12
" Sept.....	73.87	73.50	73.75	73.62	73.37	72.12
Corn, No. 2, Mixed....	44.87	44.37	44.00	43.12	43.37	42.50
" Sept.....	45.62	45.12	44.75	44.62	44.62	43.62
Cotton, midd'l'g uplands	9.75	9.75	9.87	9.87	9.87	9.87
" Sept.....	8.48	8.51	8.53	8.51	8.50	8.47
Lard, Western.....	7.30	7.20	7.15	7.27	7.25	7.25
Pork, mess.....	12.75	12.75	12.50	12.50	12.50	12.50
Live Hogs.....	5.65	5.50	5.50	5.55	5.50	5.50
Coffee, No. 7 Rio.....	7.75	7.75	7.62	7.50	7.50	7.50

The prices a year ago were: wheat, 77.12; corn, 41.00; cotton, 6.25; lard, 5.25; pork, 8.25; hogs, 4.20; coffee, 6.37.

Grain Movement.—Receipts of wheat exceed last year's, but exports fall behind last week's figures. A year ago opening of Lake navigation started tremendous shipments at Duluth, which made the movement across the northern border very heavy, but this year "other" exports are less marked. Corn does not come into sight very freely, but Atlantic exports largely exceed both those of the previous week and the corresponding week last year. Exports of breadstuffs in April were valued at \$18,566,718, an increase of \$3,450,000 over the same month last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Exports.	Atlantic Receipts.	Atlantic Exports.
Friday.....	342,466	35,252	75,078	175,700	545,403	
Saturday.....	294,418	307,240	121,980	312,810	568,247	
Sunday.....	533,065	168,014	13,122	470,206	941,104	
Tuesday.....	361,874	24,005	2,181	457,239	341,098	
Wednesday.....	330,499	269,558	25,520	390,299	881,929	
Thursday.....	522,970	203,581	29,781	410,008	432,019	
Total.....	2,375,292	1,013,693	237,642	2,196,292	3,709,810	
" last year.....	1,949,145	1,369,749	292,143	2,331,538	2,043,210	
Two weeks.....	4,943,724	2,449,801	611,044	4,331,228	6,850,500	
" last year.....	4,413,293	2,469,323	616,974	4,963,594	4,720,666	

The total western receipts of wheat for the crop year thus far amount to 198,194,973 bushels, against 239,509,000 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,218,172 bushels, against 2,981,336 last week, and 2,549,392 bushels a year ago. Pacific exports were 306,643 bushels, against 788,054 last week, and 372,217 last year. Other exports 277,570 bushels, against 414,816 last week, and 2,645,382 a year ago. Exports of wheat and flour from all points, since July 1, have been 153,482,125 bushels, against 202,740,681 last year.

Wheat.—The September option has been better sustained than the nearby positions, and May has dropped rather sharply on prompt deliveries. It is still between seasons, and there is enough crop uncertainty to make estimates practically without value. Nevertheless the market is flooded with predictions of yield, and some state officials have issued estimates. Foreign conditions are fairly satisfactory, outside of India, which is importing now against exports of 672,000 bushels for the corresponding week last year. Other surplus countries are doing well, Argentina and Russia shipping freely. Last week English stocks gained about a million bushels, while the American visible decreased 2,646,000, making the total less than fifty million bushels. The government report of condition was considered favorable, according to the Produce Exchange statistician indicating a winter wheat yield of 393,458,000 bushels.

Corn.—Two weeks of declining quotations exhausted the patience of large speculators and the margins of small traders. Foreign buying continues heavy, and last week the American visible supply decreased 3,780,000 bushels to 18,137,000. Light exports from Russia also ought to support this sagging market, but such influences are disregarded.

Provisions.—Although there are many rumors of support at the West by a strong clique, quotations continue declining, and cash business is unsatisfactory. According to the N. K. Fairbank Company the world's stock of lard on May 1st was 250,097 tierces, against 267,915 a month previous, as usual the loss being in Chicago contract. The present supply is much smaller than on May 1st in either of the four preceding years. Live sheep have declined again, \$1.75 now being the average, but live beef holds steady at \$5.

Coffee.—Without any news of importance, and in the face of fairly steady cables from Brazil, this market gradually sagged until No. 7 reached 7½ cts. for the first time since the rise began in January. European prices are also tending downward, but at Hamburg and Havre there is the same dullness that causes complaint here. Mild grades are also in less demand than usual, but prices are well sustained.

Sugar.—Aside from some shading of quotations in soft grades, no change is reported. Refiners are not eagerly seeking raw material, and importers show no disposition to part with holdings at less than full prices. The same readiness to wait is noticed in the market for refined sugar. Stocks of raw at four ports of the United Kingdom are 47,000 tons, against 50,500 a year ago.

Cotton.—Weather conditions have improved during the past week on the whole, but the market has been strong owing to reports that the grain acreage in Texas is unusually large. Exports have been light, continental mills buying most freely, and port receipts are also small, southern holders still selling sparingly on the plantations although some sales have been reported from the mills this week. The difference of opinion as to the future of this product was never more marked, but it has reached a point where neither side is aggressive, and consequently trading is very slow. Exports in April were valued at \$24,684,031, an increase of \$16,263,000 over the same month last year. The latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	May Dec'r-se.
1900, May 4....	619,091	1,549,000	2,168,091	158,661
1899, " 5.....	1,221,998	2,477,000	3,698,998	73,307
1898, " 6.....	961,564	2,174,000	3,135,564	194,488
1897, " 7.....	591,211	1,821,000	2,412,211	115,343
1896, " 8.....	629,142	1,848,000	2,477,142	112,685
1895, " 9.....	798,058	2,819,000	3,617,058	103,368

On May 4th 8,452,905 bales had come into sight, against 10,431,691 last year, and 10,481,960 in 1898. This week port receipts have been 24,812 bales, against 61,975 in 1899, and 32,492 two years ago. Takings by northern spinners to May 4th were 2,100,211 bales, against 1,908,522 last year, and 2,028,946 in 1898.

THE INDUSTRIES.

New business has been increased in some lines by recent reduction in prices. But in others the yielding has only served as yet to stiffen the purpose of those who are holding off as far as they can in expectation of a much larger decline. Strikes are growing more numerous and complicated, and the demands which some of the most important associations are now expected to make within a few weeks are such as may probably meet prolonged resistance, particularly those which involve the closing of some iron works two months in the year whether there is business for them or not. At a good many points and in many branches of trade the interruption of production and of traffic through labor difficulties is already of some importance.

Iron and Steel.—Again the output of pig iron increases, and May 1st it was 293,850 tons weekly, against 289,482 April 1st, but unsold stocks not held by the great steel making companies had meanwhile increased 44,645 tons. This works out an apparent consumption of 40,641 tons daily in April, against 40,959 in March, 40,921 in February, and 41,642 in January. If this were the full extent of the decrease in consumption, only about 2 per cent. since the year began, it would be insignificant. But works of far greater capacity than a thousand tons daily are known to be entirely idle, and many others are working only part time or force. The fact that most of the works made contracts when they were crowded with orders for all the iron they expected to want until July, and the furnaces are now contracting to deliver much iron with "price guaranteed," makes it clear that much more than 40,000 tons has been added to quantities accumulated by consuming establishments but not yet used, much of it being doubtless correctly reported sold, though still retained at the furnaces.

Prices are still sinking. Not a sale of Bessemer is reported at Pittsburgh except on such terms as leave the price to be fixed hereafter, but at Philadelphia Bessemer brings only \$22, and anthracite No. 1 only \$22 at New York. Billets at Pittsburgh have sold for \$29 and sheet bars for \$32, and probably lower. The contract for the East River bridge, with seven thousand tons acid steel required, is expected by Pittsburgh bidders, but the market for plates is very unsatisfactory and lower, even 1.70 being shaded. Bars are neglected at Chicago, extremely quiet at Pittsburgh, and selling at 1.75 to 1.80, and about the same at Philadelphia. Stocks have been nominally marked up to 3.15 by the Association, and yet at the very start it is said that prices would be shaded in any good transaction. No change appears in structural forms or rails, but market wire has been reduced as well as barbed and plain, with considerable increase in business reported both in wire and nails.

Coke.—With 19,000 ovens at work and 500 idle, the Connellsville output for the week was 215,000 tons. As before the yielding in price is significant, and it is now reported that \$3 to \$3.25 is materially shaded in contracts for future delivery.

Minor Metals.—Tin has declined again, with more weakness abroad, and is quoted at 29 etc. For the first time in months copper has been definitely reduced, though only an eighth to 16.87 for Lake. The market is very slow. On Monday last lead was suddenly reduced \$6 per ton by the American Smelting and Refining Company, and a further cut of \$3 per ton was made on Thursday, making the present price 41 cents.

The Coal Trade.—The anthracite coal market was only fairly steady in tone. The best quality of anthracite sold at an average of \$3.65, net, per ton, f. o. b. in New York harbor; and the small individual operators were again reported to be shading prices. There is little expectation of further reduction of prices in usually well-informed circles. The New England demand for coal is better, and is the mainstay of the market.

Boots and Shoes.—Shipments are falling off in a rather striking manner. After keeping up with or ahead of last year for months, the shipments for the first week of May fall 18,177 cases, or more than 20 per cent. below last year's, and below those of every year but one of the past five. Sales are constantly running very light, and in boots are said to be not over a third of the average, and in men's and women's goods quite large stocks appear to have been accumulated by some makers.

Hides.—Again the market at Chicago shows weakness, both because of full supplies and because tanners are holding off as far as possible. Large accumulations appear of native steers, and country hides are all somewhat lower after the long season of dullness, the declines averaging a quarter to a half cent.

Leather.—All upper leather continues weaker, and No. 1 buff has sold at 12 etc., though it is said not quite of standard quality. As the Leather Company has large shipments yet to be made, which would be affected by a decline, none has occurred in its products, but glazed kid is weaker, and oil and glove grain are quoted half a cent lower.

Wool.—The London sales to which holders here have been looking for relief opened with a decline of 8 to 10 per cent., especially on the finer grades. In consequence prices on this side are still weaker, and the 100 kinds quoted by Coates Brothers of Philadelphia are lower in many instances, especially of the finer grades, and would average not more than 22 1/2 etc. against 24.72 March 1. No report indicates any increase of manufacturing interest, and sales are remarkably small, at the three chief markets only 2,863,500 lbs., of which 2,181,500 were domestic.

Dry Goods.—There has been no improvement in the demand for any description of dry goods during the past week either at first hands or with the jobbing trade, and a decidedly dull business has been reported. With retailers distribution has been on a fair scale, but has still been interfered with to some extent by unfavorable weather conditions in some localities. The general tone of the market is easy. There is no giving way in prices of leading lines of merchandise, but outside of these buyers can secure occasional concessions. In the cotton goods division the continued absence of an export demand of any moment is an adverse factor, and in woolen goods a lower market for raw material confirms buyers in the conservative policy adopted by them of late. Mills are running out of orders in both divisions, but up to the present time there have been no important accumulations of stock. Collections are not altogether satisfactory, slow payments being more frequently complained of than of late.

Cotton Goods.—Small orders for heavy brown sheetings and drills are placed by the home trade with prices irregular outside of leading brands. Buying for export inactive, and in absence of sufficient test export grades are nominally unchanged. Fine brown sheetings quietly steady. Ducks unchanged. Osnaburgh irregular. Bleached cottons slow of sale in all grades and tending in favor of buyers outside of leading ticks in medium and fine grades, while low grades are distinctly easier. Wide sheetings steady; business limited. Cotton flannels and blankets firm, being well sold ahead. For denims the demand is light, but no stocks on hand and prices steady. Some irregularity in forward deliveries. Other coarse colored cottons quietly steady. Kid-finished cambrics dull without quotable change. The following are approximate quotations: Drills, standard, 5 1/2c. to 6c.; 3-yards, 5 1/2c. to 5 3/4c.; sheetings, standard, 5 1/2c. to 6 1/2c.; 3-yards, 5 1/2c. to 5 3/4c.; 4-yards, 5c. to 5 1/2c.; bleached shirtings, standard 4-4, 8c. to 8 1/2c.; kid-finished cambrics, 4c.

Regular print cloths continue neglected at Fall River, they are quoted 3 1/2 nominal, but sellers in outside markets at 3 1/2-16. Odd goods dull and favor buyers. Fancy prints clear up slowly at irregular prices. Staple prints quiet but steady for both seasonable and fall deliveries. Fine specialties in high finishes and sheer goods steady. Gingham continue scarce and steady in price.

Woolen Goods.—The demand for all descriptions of men's wear woolen and worsted fabrics has been on a limited scale. Buyers are taking advantage of delays in delivery of sample pieces to cancel orders, a feature most noticeable in connection with fancies. The staple lines in chevrons, clays and serges are still in very good shape for fall, and no indication of any weakening in prices but only the pronounced indifference of buyers prevents some sellers from trying the market with lower quotations on both woolen and worsted fancies in medium grades, as in some quarters there are considerable stocks of these. The overcoating business is slow, without quotable change in price, and cloakings continue dull and irregular. Flannels and blankets also dull so far as new business is concerned, but prices are well maintained.

The Yarn Market.—Reselling from secondhands is the chief feature of the market for American cotton yarns and prices are weak and irregular. Egyptian yarns generally scarce and steady. Woolen and worsted yarns quiet and inclined in favor of buyers. Jute yarns steady but dull.

FAILURES AND DEFAULTS.

Failures in the United States this week are 192 and in Canada 15, total 207, against 209 last week, 226 the preceding week, and 185 the corresponding week last year, of which 165 were in the United States and 20 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 10, 1900.	May 23, 1900.	April 26, 1900.	May 11, 1899.
	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.
East	37	83	27	78
South	11	39	26	53
West	9	44	15	49
Pacific	2	26	7	29
United States	59	192	75	209
Canada	6	15	5	20

The following table shows by sections the number and liabilities thus far reported of firms failing during the first week of May. Liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including financial concerns or railroads:

	No.	First Week of May.			
		Total.	Mfg.	Trading.	Other.
East.....	85	\$1,696,349	\$281,756	\$993,080	\$421,513
South.....	53	601,212	262,495	312,469	26,248
West.....	80	344,049	86,858	255,591	1,600
Total.....	218	\$2,641,610	\$631,109	\$1,561,140	\$449,361
Canada.....	24	121,180	70,300	49,180	1,700

GENERAL NEWS.

Bank Exchanges are heavy in comparison with any other year than last year, when extraordinarily large financial settlements swelled payments through the banks beyond anything known. Exchanges for the current week at all leading cities in the United States are \$1,534,140,935, a decrease of 20.0 per cent. compared with last year, but an increase of 20.8 per cent. over 1898. The loss compared with last year is almost entirely in the East, though St. Louis, Cleveland and New Orleans report trifling losses. All cities but Minneapolis report larger exchanges than in 1898. Going back to 1892, a busy year, exchanges show an increase this year of 35.7 per cent. Figures for the week, month to date, and average daily for each month this year are compared below for three years:

	Week.		Per Cent.	Week.		Per Cent.
	May 10, 1900.	May 11, '99.		May 12, '98.	May 13, '97.	
Boston.....	\$119,863,720	\$146,780,526	-18.3	\$102,715,620	16.7	
Philadelphia..	84,786,563	89,908,895	-5.7	65,549,810	29.3	
Baltimore....	24,106,910	33,529,409	-28.1	18,392,428	31.1	
Pittsburgh....	35,399,747	31,003,463	+13.9	17,454,137	+102.3	
Cincinnati....	15,108,100	14,204,950	+6.4	13,100,500	+5.3	
Cleveland....	10,658,258	10,189,753	+4.7	7,696,033	+32.0	
Chicago.....	147,210,442	139,916,055	+5.2	122,137,286	+20.4	
Minneapolis..	11,083,790	9,118,023	+21.6	33,282,644	-17.2	
St. Louis.....	32,003,669	33,098,608	-3.0	30,184,301	+6.0	
Kansas City..	15,331,763	12,289,303	+24.6	11,724,545	+30.7	
Louisville....	8,679,867	7,531,435	+15.2	7,516,591	+15.4	
New Orleans..	7,970,900	8,422,381	-5.4	6,981,088	+14.2	
San Francisco	19,451,820	18,375,375	+5.9	17,036,326	+14.2	
Total.....	\$530,965,519	\$554,368,175	-4.2	\$433,871,309	+22.4	
New York....	1,003,175,416	1,363,811,410	-26.5	835,962,945	+20.0	
Total all....	\$1,534,140,935	\$1,918,179,585	-20.0	\$1,269,834,254	+20.8	
Month to date	2,550,248,962	3,319,158,316	-22.9	2,059,441,960		
Outside N. Y.	853,635,879	984,931,830	-13.3	743,891,366		
Average daily	(9 days.)	(10 days.)		(10 days.)		
May to date..	\$293,361,000	\$334,916,000	-12.4	\$205,944,000	+42.4	
April.....	277,748,000	313,381,000	-11.4	175,319,000	+52.7	
March.....	269,083,000	305,556,000	-14.2	193,035,000	+35.2	
February....	267,359,000	298,124,000	-10.3	233,956,000	+14.3	
January.....	270,521,000	318,818,000	-15.1	222,206,000	+21.7	

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 8, and imports for the week ending May 4, with corresponding movements a year ago, and also for the year thus far:

	Exports.		Imports.	
	1900.	1899.	1900.	1899.
Week.....	\$9,582,638	\$9,042,800	\$10,379,357	\$10,600,323
Year.....	219,535,511	167,488,062	206,583,495	190,526,865

Shipments of merchandise have declined sharply from the heavy totals of recent weeks, but still show a moderate gain over the same week last year. Imports have declined slightly as compared with the corresponding week in 1899, the loss being heavy in rubber, coffee and hides, while dry goods, sugar, and the metals show some gain.

The preliminary official report of exports of principal products during April shows a total value of \$64,514,970, which is \$21,489,000 more than in April, 1899; cotton alone accounting for \$16,263,000. About one-third of the gain was in shipments from this city.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was dull and feverish for two days, but then ran down sharply on a spurt of liquidation induced by a well-planned raid by the bear interests. The selling for long account was for a time of small volume in comparison with the offerings for short account by bear traders, but on Wednesday morning the market developed into a general rush to liquidate by scattered marginal holders. There was little support at first, but the drop soon went to the point at which large interests were attracted as buyers of their special stocks. Such buying rallied the entire list sharply on Wednesday afternoon, but did not prevent further highly feverish movements of the list during the balance of the week, when the Room traders were again anxious to take the short side of the account. Gold exports supplied the chief bearish argument of the week, but they did not deter some of the large interests from buying freely. The latter understood the real nature of the specie movement, which is only a loan of money temporarily to the burdened foreign markets. London sold about 35,000 shares on balance here for the week, chiefly stock dumped upon the London market by Berlin and Amsterdam. The short interest at the close seemed to be very heavy, but it was held that the shorts in the industrial stocks had been able to buy a great deal under cover of the raiding of the railroad list. Crop reports received much attention, and the shorts were influenced at the close by the confident predictions of increased dividends on Atchison preferred and some other stocks active in the railroad group.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (00) being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd..	62.00	70.00	69.50	68.12	68.37	69.00	67.87
C. B. Q.....	121.87	125.75	125.00	123.50	124.00	124.37	123.62
St. Paul.....	117.50	118.50	117.37	115.75	116.25	116.25	115.12
Rock Island...	106.62	108.00	107.62	106.00	106.12	106.50	105.62
North Pacific..	54.00	58.00	57.62	56.12	55.87	56.50	55.50
Union Pacific..	48.12	55.87	55.25	53.50	53.50	54.25	52.87
Sugar.....	128.25	114.50	112.87	108.75	113.50	111.75	110.25
Bklyn. Rap....	72.25	73.75	72.75	71.50	71.87	72.00	69.62
Manhattan....	96.50	94.00	93.62	92.00	91.75	92.25	89.75
Federal Steel..	53.50	40.12	38.37	37.87	39.00	40.00	38.50
Average 60....	71.69	73.47	73.04	72.00	71.66	72.01	71.58
" 10.....	65.21	59.05	58.27	56.46	57.37	57.30	55.82
" 5.....	128.15	122.20	120.92	119.55	119.92	120.57	118.15
Sales.....	307	106	251	625	694	456	600

Bonds.—The railroad bond market was less active, except for much liquidation late in the week in sympathy with the decline in the stock list. On the greater volume of business prices ruled lower, but the ease of money induced much rehuying on Thursday. The best selling was seen in 4 per cent. bonds selling at a substantial premium. State and municipal bonds were dull, and the Government list did not respond to the general depression.

Railroad Earnings continue very heavy. Gross earnings of all roads in the United States reporting for April are \$44,615,141, a gain of 12.1 per cent. over last year and 18.0 per cent. over 1898. Roads reporting embrace about one-half the total mileage of the United States and include many leading systems in all sections. The increase is barely as large as reported by the same roads in January and March, but this is in part due to the small gain on Southwestern roads where traffic on many lines was seriously interfered with by floods. Below earnings for practically the same roads for four months are compared, earnings of United States roads alone being included:

	1900.	1899.	Per Cent.	1900-99.	1900-98.
April....	\$44,615,141	\$39,803,471	Gain	\$4,811,670	+12.1
March....	49,894,820	43,566,093	Gain	6,228,727	+14.3
Feb.....	42,134,948	35,512,118	Gain	6,622,830	+18.6
Jan.....	45,307,688	37,707,420	Gain	5,600,268	+14.1

On all roads earnings are larger than last year and 1898, though traffic last year was exceedingly heavy. Trunk lines, Central Western and Pacific roads report relatively the largest gain, while on Granger and Southern roads the increase is more than ten per cent. Earnings of all roads reporting for April are compared below with last year, roads being classified by sections or chief classes of traffic, and percentages given showing comparison with 1898:

	1900.	1899.	Per Cent.	1900-99.	1900-98.
Trunk.....	\$9,304,022	\$8,238,839	Gain	\$1,070,183	+13.0
Other E'n	1,468,763	1,556,264	Gain	112,499	+8.2
Cent'l W'n	7,654,139	6,621,600	Gain	1,032,539	+15.6
Grangers..	4,716,071	4,253,408	Gain	462,663	+11.0
Southern..	6,656,268	8,721,267	Gain	955,001	+10.5
South W'n	6,845,468	6,488,964	Gain	356,504	+5.8
Pacific....	4,920,410	4,128,129	Gain	792,281	+19.2

	1900.	1899.	Per Cent.	1900-99.	1900-98.
U. S. Roads	\$44,615,141	\$39,803,471	Gain	\$4,811,670	+12.1
Canadian..	2,521,000	2,168,000	Gain	353,000	+16.4
Mexican...	2,096,053	1,784,464	Gain	311,589	+17.5

Total... \$49,232,194 \$43,755,935 Gain \$5,476,259 +12.5 +19.1

Gross earnings of many leading roads reporting for April are compared below for three years:

	1900.	1899.	1898.
APRIL			
New York Central.....	\$4,253,361	\$3,750,245	\$3,779,206
C. C. & St. Louis.....	1,559,561	1,164,493	1,164,765
Grand Trunk.....	1,813,714	1,637,937	1,548,999
Wabash.....	1,310,883	1,139,025	1,110,042
Illinois Central.....	2,354,452	2,113,577	2,119,390
Chicago & Great Western	498,059	465,369	400,683
Wisconsin Central.....	443,439	447,115	365,316
St. Paul.....	3,263,902	2,916,398	2,585,542
Chesapeake & Ohio.....	1,094,382	967,655	912,933
Norfolk & Western.....	1,095,181	978,926	929,134
Southern.....	2,322,206	2,114,493	1,740,726
Central of Georgia.....	412,088	387,922	311,180
Louisville & Nashville.....	2,125,155	1,918,061	1,773,937
Nashville, Chattanooga & St. Louis	520,159	476,619	428,865
Mobile & Ohio.....	427,700	369,773	318,871
St. Louis & Southwestern.....	427,930	424,200	369,100
Texas Pacific.....	579,970	574,343	573,298
Missouri, Kansas & Texas.....	880,503	810,162	878,495
Missouri Pacific.....	2,159,000	2,044,000	2,057,221
St. Louis & San Francisco.....	601,095	581,118	533,560
Denver & Rio Grande.....	759,000	744,100	628,600
Great Northern.....	2,153,051	1,823,294	1,721,439
Northern Pacific.....	2,330,457	1,956,966	1,969,727

Gross earnings of all United States roads reporting for the first week of May are \$3,158,370, an increase of 6.4 per cent. over last year. In the following table earnings of all United States roads reporting for four weeks are compared with last year:

	1900.	1899.	Per Cent.
33 Roads 1st week of May....	\$3,158,370	\$2,965,453	+6.4
65 Roads 4th week of April....	9,652,592	8,710,006	+10.8
65 Roads 3d week of April....	7,651,489	7,011,232	+9.1
69 Roads 2d week of April....	7,770,935	6,902,915	+12.6

Railroad Tonnage.—Grain shipments east from Chicago are extremely light, and tonnage movement is greatly reduced from preceding weeks though in other classes of freights than grain traffic is unusually heavy, and shipments east from Chicago and loaded car movement at St. Louis and Indianapolis exceed last year. Westbound traffic also continues very heavy especially in groceries, glass, hardware, iron structural work, coke and manufactured goods of all kinds. Transcontinental freights the heaviest known. East-bound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis are compared thus:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.	1900.
Apr. 14 1898.	83,141	73,693	55,963	46,875	41,526	20,847	20,737		
Apr. 21 1899.	84,592	69,662	53,092	46,287	41,195	20,709	20,391		
Apr. 28 1900.	97,223	79,653	52,274	43,915	42,364	20,989	21,383		
May. 5 1900.	92,748	89,383	89,043	51,075	42,738	43,187	21,592	20,395	

Railroad News.—It is semi-officially reported that Pennsylvania Railroad has secured control of the Long Island Railroad. It was reported that New York Central was to take a half interest in Long Island, but this is denied by New York Central officials.

A Boston dispatch reports the control of Boston & Maine by New York Central and the consequent control of Fitchburg, though New York Central officials say that they know nothing of such a deal.

Jersey Central gives notice of the extension for ten years of \$11,500,000 Lehigh & Wilkes-Barre consolidated seven per cent. bonds, which mature June 1st at four and one-half per cent., principal and interest guaranteed by Jersey Central. Of the total issue Jersey Central owned \$6,000,000 of the bonds.

The refunding plan of Wheeling & Lake Erie will reduce fixed charges \$64,000 per annum, and the new bonds to be issued will become a first mortgage on the whole property.

Chicago & Eastern Illinois is building an extension to Jopka, Ill., where connection will be made with the Chattanooga road, thus giving the Chicago & Eastern Illinois a longer haul on Southern traffic.

Refunding bonds bearing 4 per cent. interest will be issued by the Chicago Junction Railway for \$14,000,000, of which \$10,000,000 will be held in trust to take up outstanding bonds on maturity. Income fines, of which \$2,563,000 are outstanding, and collateral trust notes for \$400,000 will be retired and \$1,000,000 of new refunding bonds will be used for betterments.

A Baltimore dispatch says that the State of Maryland will shortly file a bill in equity against the Baltimore & Ohio for an accounting to the State on stock of the Washington Branch held by the State. The dispatch says the case involves fully \$2,000,000.

Missouri Pacific and Texas Pacific have issued open tariffs considerably below schedule rates from St. Louis to Texas points to meet Southern Pacific competition.

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